Investor Presentation

Horizon Bancorp, Inc. (NASDAQ: HBNC)

Year Ended December 31, 2025

January 22, 2026

Beyond ordinary banking

Important Information

Forward-Looking Statements

This press release may contain forward–looking statements regarding the financial performance, business prospects, growth and operating strategies of Horizon Bancorp, Inc. and its affiliates (collectively, "Horizon"). For these statements, Horizon claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Statements in this press release should be considered in conjunction with the other information available about Horizon, including the information in the filings we make with the Securities and Exchange Commission (the "SEC"). Forward-looking statements provide current expectations or forecasts of future events and are not guarantees of future performance. The forward-looking statements are based on management's expectations and are subject to a number of risks and uncertainties. We have tried, wherever possible, to identify such statements by using words such as "anticipate," "estimate," "project," "intend," "plan," "believe," "will" and similar expressions in connection with any discussion of future operating or financial performance.

Although management believes that the expectations reflected in such forward-looking statements are reasonable, actual results may differ materially from those expressed or implied in such statements. Risks and uncertainties that could cause actual results to differ materially include: changes in U.S. trade policies, including the imposition of tariffs and retaliatory tariffs, changes within the domestic and international macroeconomic environment, including trade policy, monetary and fiscal policy, inflation levels, and conditions in the investment, credit, interest rate, and derivatives markets, and their impact on Horizon and its customers; current financial conditions within the banking industry; changes in the level and volatility of interest rates, changes in spreads on earning assets and changes in interest bearing liabilities; increased interest rate sensitivity; loss of key Horizon personnel; increases in disintermediation; potential loss of fee income, including interchange fees, as new and emerging alternative payment platforms take a greater market share of the payment systems; estimates of fair value of certain of Horizon's assets and liabilities; changes in prepayment speeds, loan originations, credit losses, market values, collateral securing loans and other assets; changes in sources of liquidity; legislative and regulatory actions and reforms; changes in accounting policies or procedures as may be adopted and required by regulatory agencies; litigation, regulatory enforcement, and legal compliance risk and costs; rapid technological developments and changes; cyber terrorism and data security breaches; the rising costs of cybersecurity; the ability of the U.S. federal government to manage federal debt limits; climate change and social justice initiatives; the inability to realize cost savings or revenues or to effectively implement integration plans and other consequences associated with mergers, acquisitions, and divestitures; acts of terrorism, war and global conflicts, and the effects of foreign and military policies of the U.S. government; and supply chain disruptions and delays. These and additional factors that could cause actual results to differ materially from those expressed in the forward-looking statements are discussed in Horizon's reports (such as the Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K) filed with the SEC and available at the SEC's website (www.sec.gov). Undue reliance should not be placed on the forward–looking statements, which speak only as of the date hereof. Horizon does not undertake, and specifically disclaims any obligation, to publicly release the result of any revisions that may be made to update any forward-looking statement to reflect the events or circumstances after the date on which the forward–looking statement is made, or reflect the occurrence of unanticipated events, except to the extent required by law.

Fourth Quarter 2025

DELIVERING VALUE TO SHAREHOLDERS

- Community banking model displaying industry leading profitability metrics. ROA of 1.63% and ROE of 15.71%
- Durable net interest margin, expanding for the ninth consecutive quarter, to 4.29%
- Strong Commercial loan growth of 9.1% LQA. Deposit base optimized through intentional transition of transactional & non-core deposits
- Consistent, conservative credit profile. Low NPA's and annualized Net Charge-Offs of 0.08%
- Stable and diverse non-interest income streams with potential for growth
- Disciplined expense management focused on capturing addition operating leverage

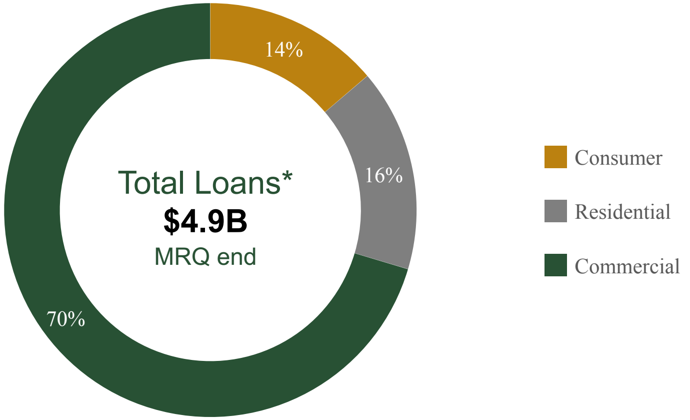
($000S EXCEPT PER SHARE DATA)	4Q25	3Q25
INCOME STATEMENT		
Net Interest Income	$63,476	$58,386
NIM (FTE)*	4.29%	3.52%
Provision for Credit Losses	$1,630	$(3,572)
Non-Interest Income (Loss)	$11,463	$(295,334)
Non-Interest Expense	$40,615	$52,952
Net Income (Loss)	$26,921	$(221,990)
Diluted EPS	$0.53	$(4.69)
BALANCE SHEET (period end)		
Total Loans Held For Investment	$4,876,542	$4,823,669
Total Deposits	$5,275,417	$5,520,901
CREDIT QUALITY		
NPA/Total Assets Ratio	0.63%	0.53%
Annualized Net Charge-Offs to Avg. Loans	0.08%	0.07%

* Net Fully-Taxable Equivalent Interest Margin is a Non-GAAP measure. Please see appendix for reconciliations of non-GAAP information to its most comparable GAAP measures

Strategically Focused Loan Growth

HIGHLIGHTS & DEVELOPMENTS

- Commercial Real Estate & C&I loans continue to deliver strong growth
- Total loans increased $53 million or 1.10% linked quarter*
    - Continuing to maintain high credit quality and diverse Commercial and Consumer portfolios



Data as of most-recent quarter (MRQ) end unless stated otherwise.

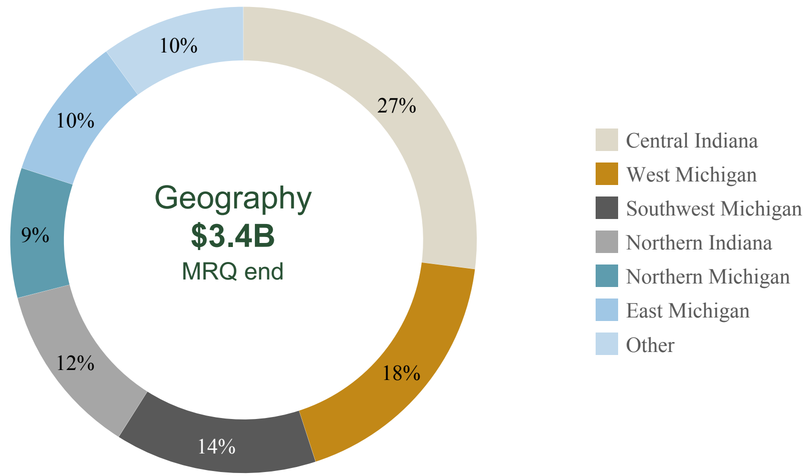
*Total Gross Loans Held for Investment (HFI), excludes Loans Held for Sale (HFS)

Diversified Commercial Portfolio

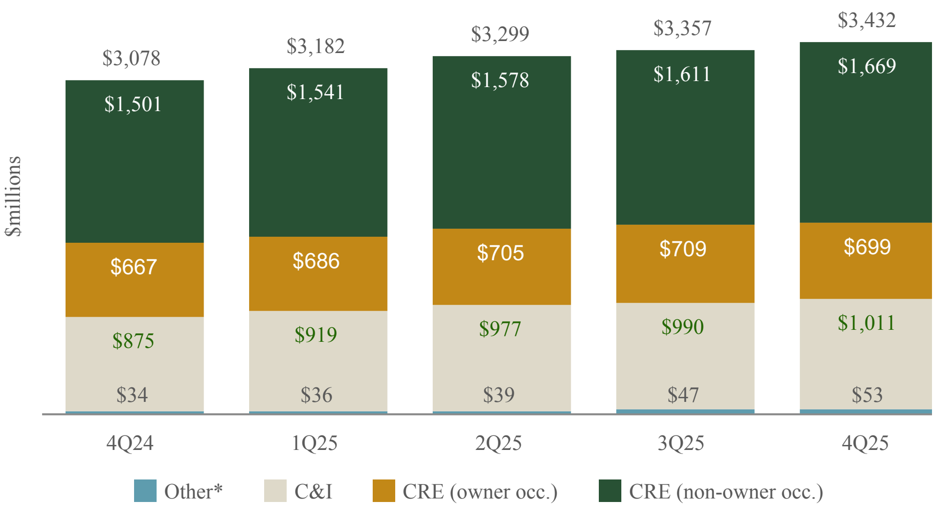
HORIZON BANK

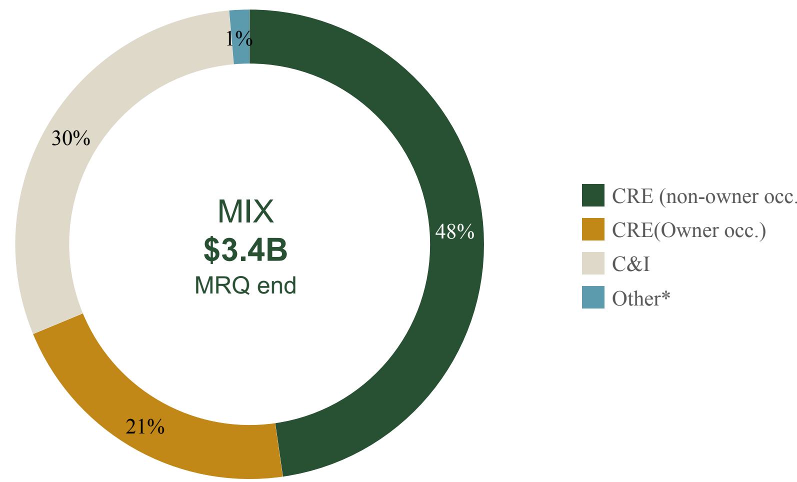
HIGHLIGHTS & DEVELOPMENTS

- Commercial loan balances grew 9.1% LQA
  - Quarter end balances up $76 million
  - Northern Michigan, Eastern Michigan & Central Indiana regions primarily contributed to the linked quarter growth
- Well balanced geographies, product mix and industry
  - No segment exceeds 6.3% of total loans



Commercial Loans (period end)





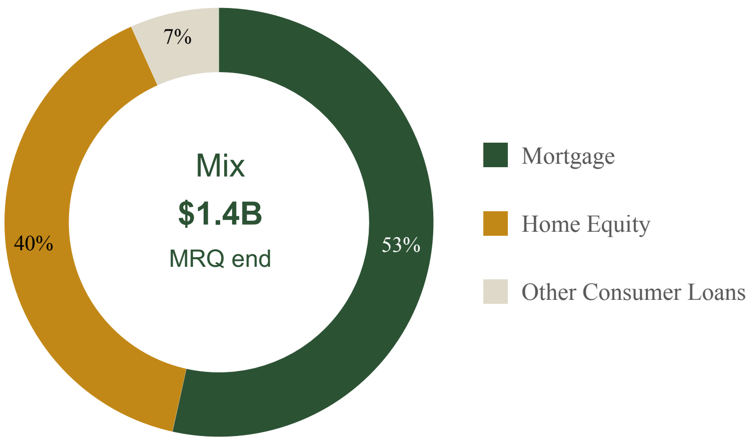
Data represents total loans HFI as of MRQ unless stated otherwise

* Land Development and Spec Home Loans

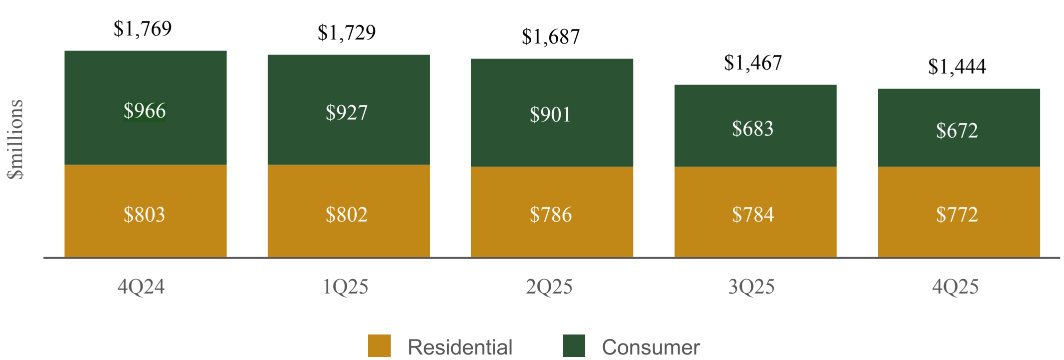
Prime Consumer Portfolio

HIGHLIGHTS & DEVELOPMENTS

- Direct Consumer and Mortgage portfolios relatively flat
- Remaining Consumer portfolio is primarily Home Equity, composed of higher credit quality borrowers with significant capacity to pay and well-collateralized loans



Consumer and Residential Loans (period end)

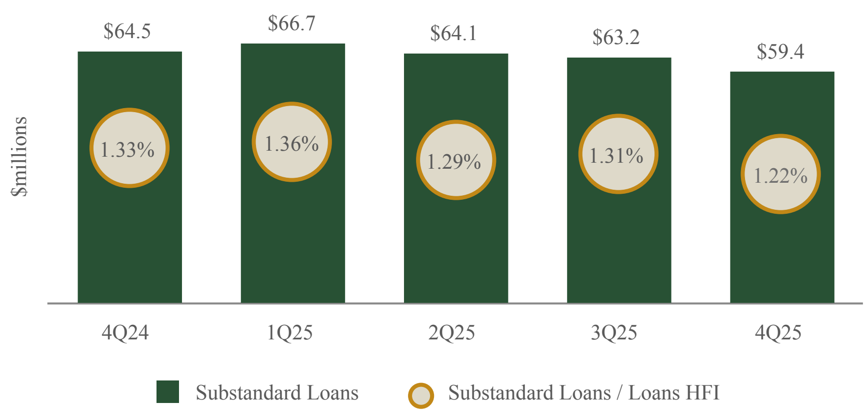


	HOME EQUITY	MORTGAGE
CREDIT SCORE	763	758
DEBT-TO-INCOME	32%	35%
LOAN-TO-VALUE	66%	69%

Data represents total loans HFI as of MRQ unless stated otherwise

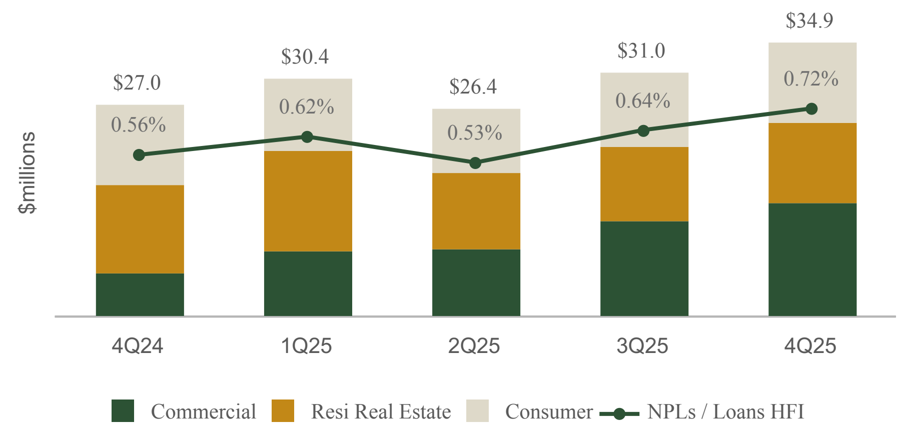
Strong Asset Quality Metrics

Substandard Loans* (period end)

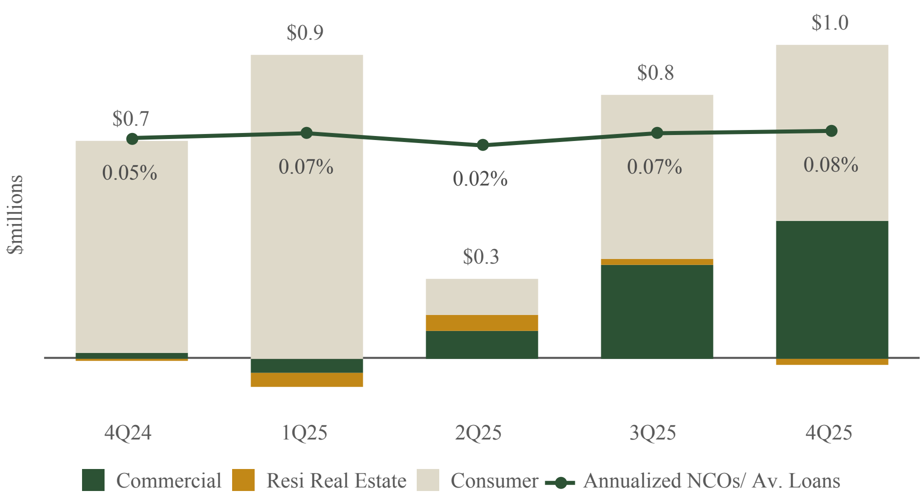


*Includes all substandard loans and commercial and consumer non-performing loans

Non-Performing Loans (period end)



Net Charge Offs



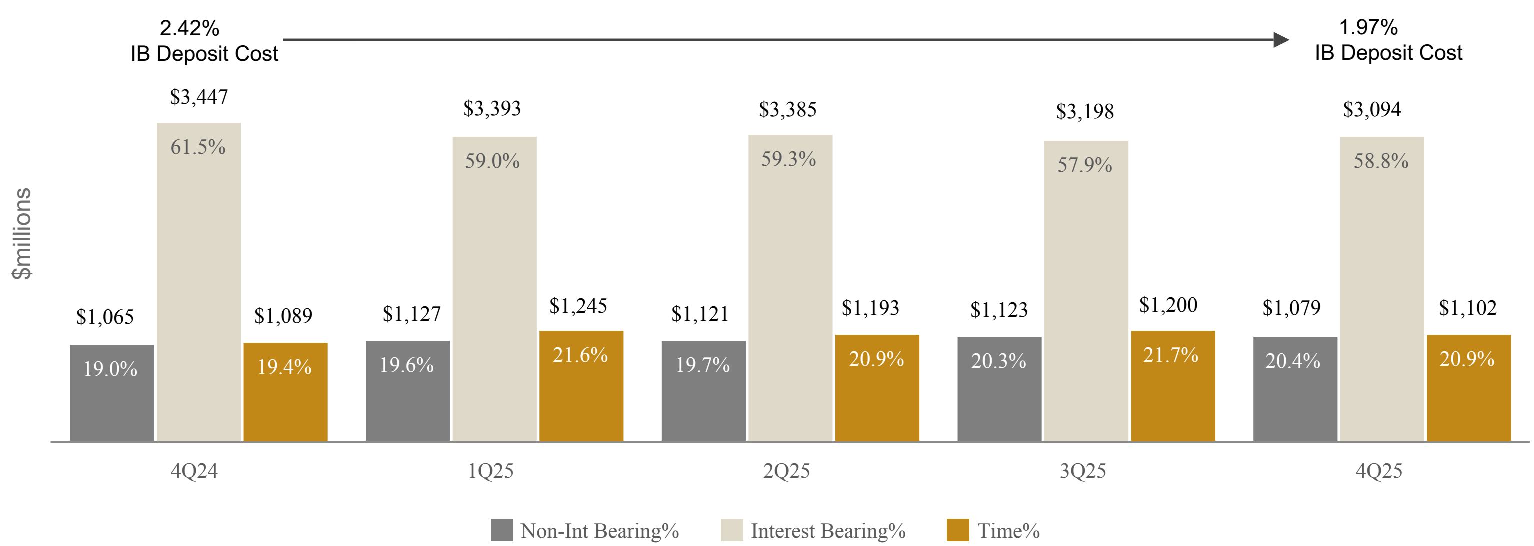
Allowance for credit Losses (period end)

Relationship Based Core Deposits

HIGHLIGHTS & DEVELOPMENTS

- Significantly Improved Funding Profile & Cost
  - Funding profile:
    - Improved mix with reduced dependency on high cost, transactional funding
    - Heavily weighted toward long tenured and granular consumer/commercial relationships
  - Deposit Costs
    - Interest-bearing deposit cost decreased 28 bps in Q4 and 45 bps over the last year
    - Portfolio is well positioned to provide stability to margin outlook moving into 2026

Stable Consumer and Commercial Deposits

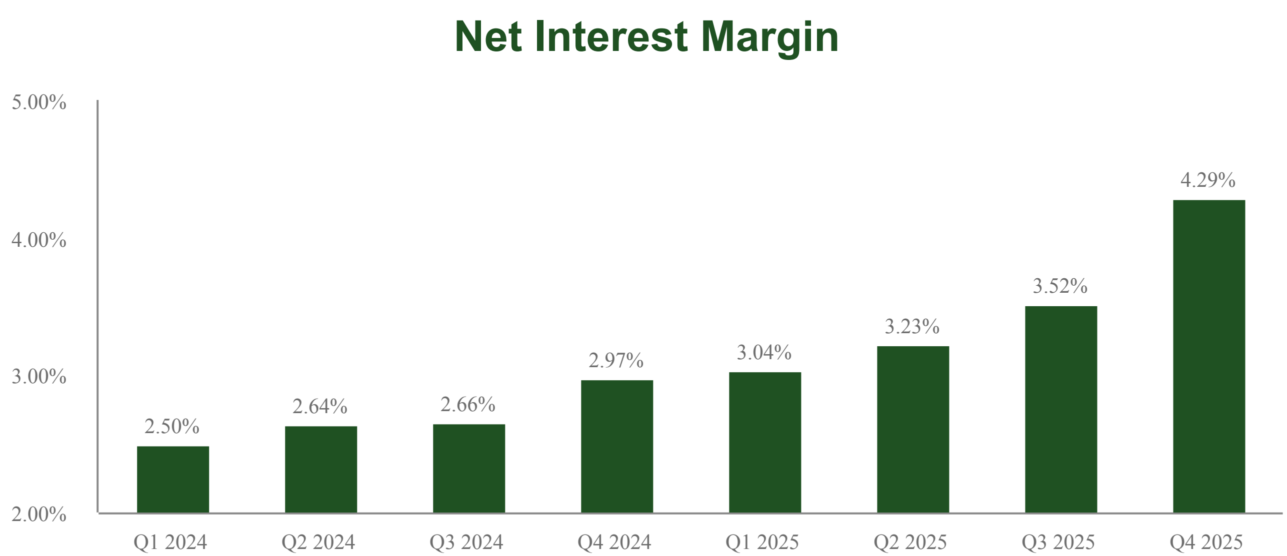


Data as of period end unless stated otherwise

Net Interest Margin Expansion

HIGHLIGHTS & DEVELOPMENTS

- Q4 NIM expansion driven by strong operating trends in loan and deposit pricing, and the removal of non-core assets and liabilities. NIM results now reflect the profitability of the organic community banking balance sheet.
- 9 consecutive quarters of FTE NIM* expansion, up another 77 bps from the prior quarter, to 4.29%
    - Optimized earning asset mix, with loans now consisting 81% of average interest earning assets
    - Total funding now composed of 93% deposit balances that delivered betas exceeding expectations in Q4



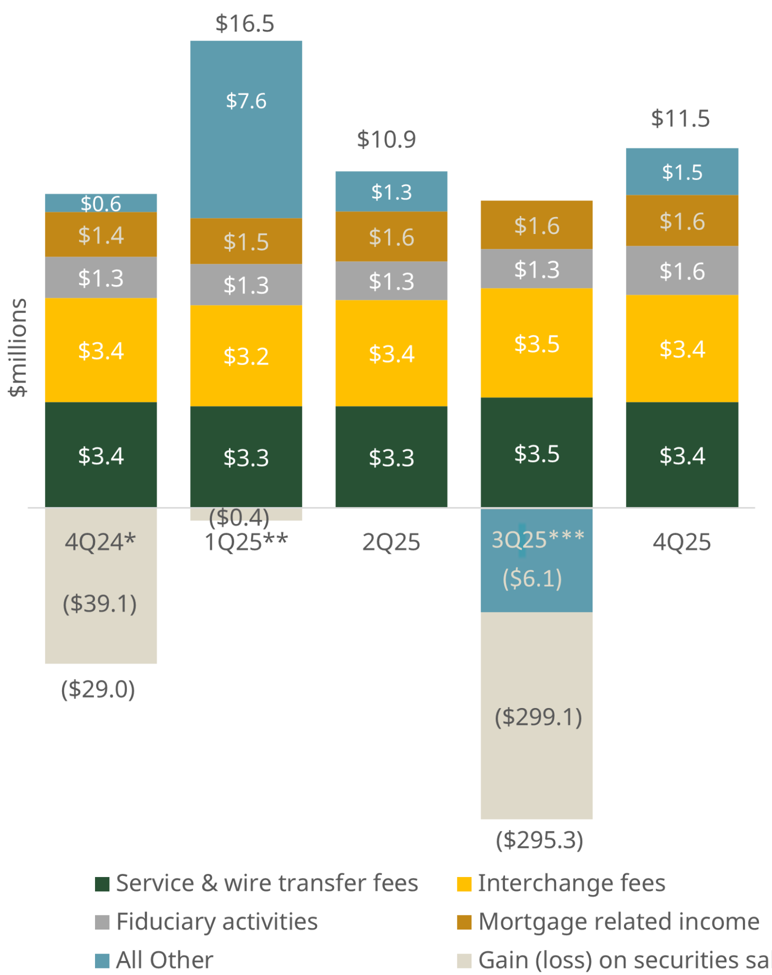
* Net Fully-Taxable Equivalent Interest Margin is a Non-GAAP measure.

Non-Interest Income

HIGHLIGHTS & DEVELOPMENTS

- Diversified income stream continued to perform well in Q4, up 7% from the year ago period excluding securities gain/(loss), led by:
  - Wealth Management (Fiduciary) Fees grew 19%, while mortgage related income increased by 14%
  - Interchange fees and deposit service charges both displayed modest growth

Non-Interest Income



Data as of MRQ unless stated otherwise.

* 4Q24 includes the pre-tax loss on the sale of investment securities of $39.1MM.

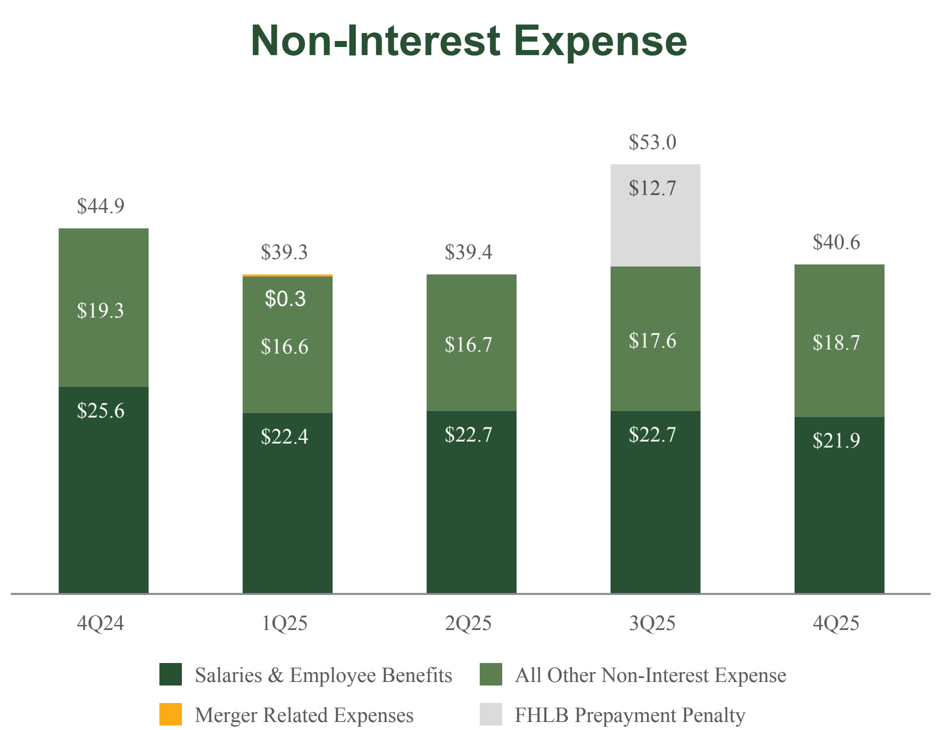
** 1Q25 includes the pre-tax gain of $7.0MM from the sale of its Mortgage Warehouse business in "all other".

*** 3Q25 includes the pre-tax loss of $7.7MM from the sale of the Indirect Auto Loan portfolio in "all other" and the pre-tax loss on the sale of investment securities of $299.1MM.

Non-Interest Expense

HIGHLIGHTS & DEVELOPMENTS

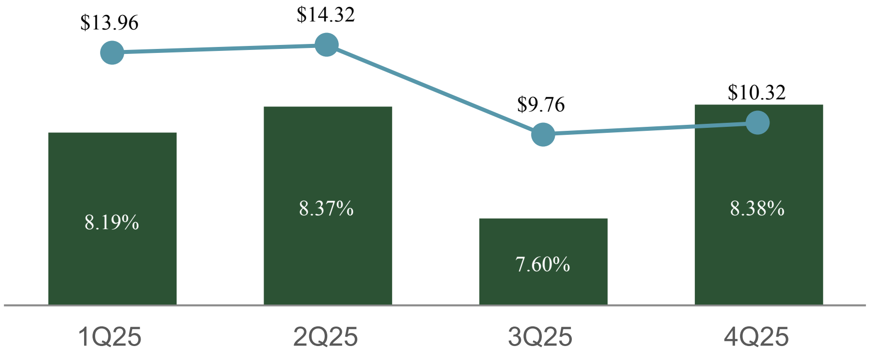
- Q4 2025 expenses included the $0.7 million write off of unamortized issuance expense for the subordinated debt notes due in 2030, which was called on October 1st.
- Excluding this item, expenses were relatively unchanged from the prior quarter, with declines in personnel expense offset by elevated seasonal occupancy expense, higher marketing expense and higher professional expense from episodic legal fees related to certain legacy items that have now concluded.



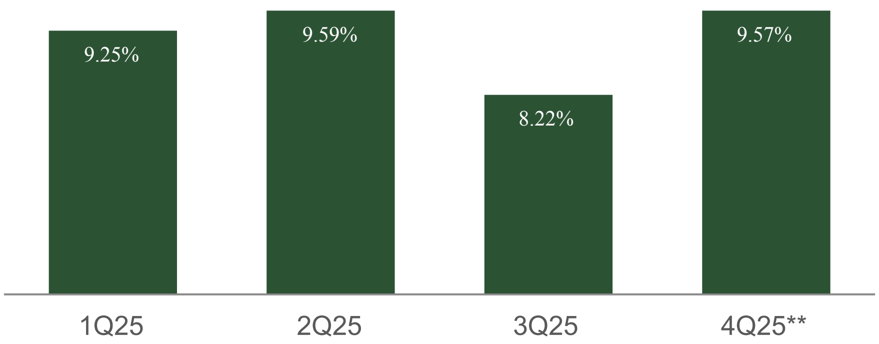
Data as of MRQ unless stated otherwise.

Strong Capital Position

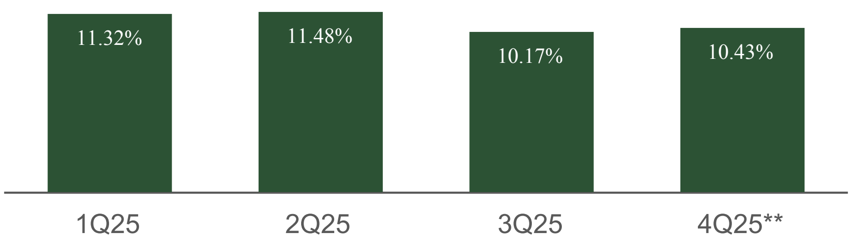
TCE/TA*



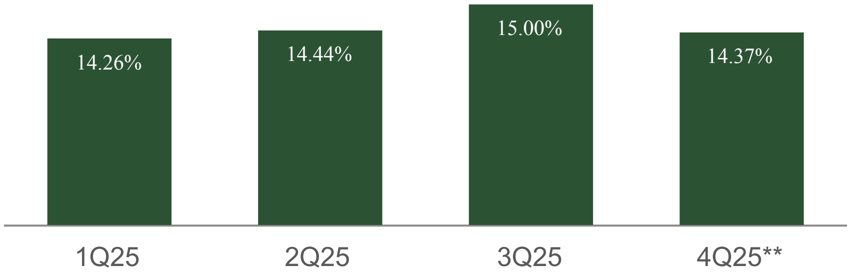
Leverage Ratio



CET 1 Ratio



Total RBC Ratio



HBNC TBVPS* HBNC Ratio

* The tangible common equity to tangible common assets (TCE/TA) ratio and tangible book value per share (TBVPS) are non-GAAP measures. Please see appendix for reconciliations of non-GAAP information to its most comparable GAAP measures.

** Preliminary estimate – may be subject to change

Full-Year 2026 Guidance Summary

HORIZON BANK

Loans (HFI)

- Period-end total loans HFI to grow mid-single-digits
- Led by consistent high-quality commercial loans

Deposits & Funding

- Period-end total deposits to grow mid-single-digits
- Growth will be primarily in relationship-based commercial and consumer client balances

Non-FTE NII & FTE NIM

- Non-FTE net interest income to grow in the low-teens
- FTE NIM to express relative stability over the year, in the range of 4.25%-4.35%
- Full year average earning assets to modestly exceed $6 billion
  - Q1 average earning assets down sequentially from Q4 2025 from lower average cash balances
- Assumes two 25 basis point cuts, in April and October

Non-Interest Income

- Full year non-interest income in the mid-$40 million range

Non-Interest Expense

- Full year non-interest expense in the mid-$160 million range

Effective Tax Rate

- Effective tax rate in the 18.0% - 20.0% range, reflective of the new, higher earnings profile

Appendix

Diverse Commercial Lending Portfolio

HORIZON BANK

STRONG AND TRADITIONAL COMMERCIAL LENDING

- Multi-family represents 6.3% of loans
  - No major metros outside Indiana and Michigan, other than Columbus, OH
  - Zero rent regulated/stabilized originated or in portfolio
  - $2.0 million average loan size
- Non-owner-occupied office represents 4.1% of total loans
  - All in Indiana and Michigan
  - $1.4 million average loan size
- Nursing Home and Assisted Living Facilities represents 2.0% of loans

COMMERCIAL LOANS BY INDUSTRY	12/31/2025 Balance	% of Commercial Portfolio	% of Total Loan Portfolio
Lessors - Residential Multi	306	9.5 %	6.3 %
NOO- Warehouse/Industrial	272	8.4 %	5.6 %
Health Care, Educational Social Assist.	251	7.8 %	5.2 %
NOO- Office (except medical)	199	6.2 %	4.1 %
NOO- Retail	172	5.3 %	3.6 %
Manufacturing	166	5.1 %	3.4 %
NOO- Motel	169	5.2 %	3.5 %
Lessors Student Housing	156	4.8 %	3.2 %
Individuals and Other Services	142	4.4 %	2.9 %
Restaurants	125	3.9 %	2.6 %
Real Estate Rental & Leasing	122	3.8 %	2.5 %
Construction	114	3.5 %	2.4 %
NOO- Medical Office	106	3.3 %	2.2 %
Finance & Insurance	101	3.1 %	2.1 %
Nursing Home and Assisted Living Facilities	97	3.0 %	2.0 %
Retail Trade	94	2.9 %	1.9 %
NOO- Mini Storage	90	2.8 %	1.9 %
Wholesale Trade	77	2.4 %	1.6 %
Lessors - Residential 1-4	73	2.3 %	1.5 %
Transportation & Warehousing	69	2.1 %	1.4 %
Professional & Technical Services	67	2.1 %	1.4 %
Government	55	1.7 %	1.1 %
Leisure and Hospitality	51	1.6 %	1.1 %
Farm Land	29	0.9 %	0.6 %
NOO- Uncategorized NOO	25	0.8 %	0.5 %
Development Loans	24	0.7 %	0.5 %
Agriculture	20	0.6 %	0.4 %
Administrative Services	19	0.6 %	0.4 %
Other	46	1.4 %	1.0 %
Total	$ 3,237	100.0 %	67.9 %

Data as of most-recent quarter (MRQ) unless stated otherwise.

Use of Non-GAAP Financial Measures

Certain information set forth in this press release refers to financial measures determined by methods other than in accordance with GAAP. Specifically, we have included non-GAAP financial measures relating to net income, diluted earnings per share, pre-tax, pre-provision net income, net interest margin, tangible stockholders' equity and tangible book value per share, efficiency ratio, the return on average assets, the return on average common equity, and return on average tangible equity. In each case, we have identified special circumstances that we consider to be non-recurring and have excluded them. Horizon believes these non-GAAP financial measures are helpful to investors and provide a greater understanding of our business and financial results without giving effect to one-time costs and non–recurring items. These measures are not necessarily comparable to similar measures that may be presented by other companies and should not be considered in isolation or as a substitute for the related GAAP measure. See the tables and other information below and contained elsewhere in this press release for reconciliations of the non-GAAP information identified herein and its most comparable GAAP measures.

Non-GAAP Reconciliation

Non–GAAP Reconciliation of Net Fully-Taxable Equivalent ("FTE") Interest Margin

(Dollars in Thousands, Unaudited)

		Three Months Ended				
		December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Interest income (GAAP)	(A)	$ 89,288	$ 92,836	$ 91,477	$ 89,175	$ 93,350
Taxable-equivalent adjustment:						
Investment securities - tax exempt [1]		665	1,218	1,619	1,646	1,675
Loan receivable [2]		390	379	382	383	395
Interest income (non-GAAP)	(B)	$ 90,343	$ 94,433	$ 93,478	$ 91,204	$ 95,420
Interest expense (GAAP)	(C)	25,812	34,450	36,122	36,908	40,223
Net interest income (GAAP)	(D) =(A) - (C)	$ 63,476	$ 58,386	$ 55,355	$ 52,267	$ 53,127
Net FTE interest income (non-GAAP)	(E) = (B) - (C)	$ 64,531	$ 59,983	$ 57,356	$ 54,296	$ 55,197
Average interest earning assets	(F)	$ 5,967,328	$ 6,766,742	$ 7,125,467	$ 7,234,724	$ 7,396,178
Net FTE interest margin (non-GAAP)	(G) = (E*) / (F)	4.29 %	3.52 %	3.23 %	3.04 %	2.97 %

[1] The following represents municipal securities interest income for investment securities classified as available-for-sale and held-to-maturity

[2] The following represents municipal loan interest income for loan receivables classified as held for sale and held for investment

*Annualized

Non-GAAP Reconciliation

HORIZON BANK

Non-GAAP Reconciliation of Tangible Common Equity to Tangible Assets

(Dollars in Thousands. Unaudited)

		Three Months Ended				
		December 31, 2025	**September 30, 2025**	**June 30, 2025**	**March 31, 2025**	**December 31, 2024**
Total stockholders' equity (GAAP)	(A)	$ 688,251	$ 660,771	$ 790,852	$ 776,061	$ 763,582
Intangible assets (end of period)	(B)	162,391	163,097	163,803	164,618	165,434
Total tangible common equity (non-GAAP)	(C) = (A) - (B)	$ 525,860	$ 497,674	$ 627,049	$ 611,443	$ 598,148
Total assets (GAAP)	(D)	6,436,611	6,712,497	7,652,051	7,628,636	7,801,146
Intangible assets (end of period)	(B)	162,391	163,097	163,803	164,618	165,434
Total tangible assets (non-GAAP)	(E) = (D) - (B)	$ 6,274,220	$ 6,549,400	$ 7,488,248	$ 7,464,018	$ 7,635,712
Tangible common equity to tangible assets (Non-GAAP)	(G) = (C) / (E)	8.38 %	7.60 %	8.37 %	8.19 %	7.83 %

Non-GAAP Reconciliation

HORIZON BANK

Non-GAAP Reconciliation of Tangible Book Value Per Share

(Dollars in Thousands. Unaudited)

		Three Months Ended				
		December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Total stockholders' equity (GAAP)	(A)	$ 688,251	$ 660,771	$ 790,852	$ 776,061	$ 763,582
Intangible assets (end of period)	(B)	162,391	163,097	163,803	164,618	165,434
Total tangible common equity (non-GAAP)	(C) = (A) - (B)	$ 525,860	$ 497,674	$ 627,049	$ 611,443	$ 598,148
Common shares outstanding	(D)	50,978	50,971	43,802	43,786	43,722
Tangible book value per common share (non-GAAP)	(E) = (C) / (D)	$ 10.32	$ 9.76	$ 14.32	$ 13.96	$ 13.68

Thank you

John R. Stewart, CFA®

Executive Vice President & Chief Financial Officer

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